

COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND

BILL NO. 92-15Introduced by Council President Wilson at the request of the County ExecutiveLegislative Day No. 92-5Date: February 11, 1992

AN ORDINANCE to authorize and empower Harford County, Maryland to borrow, on its full faith and credit, and issue and sell its bonds or other form of indebtedness therefor, in an amount not to exceed Three Million Five Hundred Eighty-Five Thousand Dollars (\$3,585,000) principal amount, the proceeds thereof to be used for the expansion, reconstruction, rehabilitation, renovation and improvement of certain projects as described in the Capital Budget for the fiscal year ending June 30, 1992 as amended and as described in this Ordinance (collectively the "Projects") in accordance with Section 524 of the Charter of Harford County ("Charter") and Section 123-40 of the Code of Harford County or as otherwise permitted by law; authorizing the County Executive of Harford County to adopt an executive order that shall provide for the form of instrument by which any indebtedness or

By the Council, February 11, 1992

Introduced, read first time, ordered posted and public hearing scheduled

on: March 10, 1992at: 6:15 PMBy Order: Doris Paulsen, Secretary**PUBLIC HEARING**

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on March 10, 1992, and concluded on March 10, 1992.

Doris Paulsen, Secretary**EXPLANATION:**

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND
BILL NO. 92-15

Introduced by Council President Wilson at the request of the County Executive

Legislative Day No. 92-

Date: February __, 1992

financing obligation is to be evidenced, the manner by which any indebtedness, line of credit, financing lease or similar obligation may be secured, the form of various documents as are necessary to implement the financing authorized herein and appoint bond paying agents and bond registrars; authorizing the County Council of Harford County to adopt an administrative resolution that shall provide for the manner of issuance and delivery of any evidences of indebtedness, the method by which such evidences of indebtedness shall be sold, whether such indebtedness shall be sold at a premium or a discount (if any), maturity schedules, redemption provisions, and generally for such other matters as may be deemed appropriate by the County Council of Harford County in connection therewith; and otherwise generally relating to the issuance, sale, delivery and payment of any such evidences of indebtedness or financing obligations; providing that such

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND

BILL NO. 92-15Introduced by Council President Wilson at the request of the County ExecutiveLegislative Day No. 92-

Date: February __, 1992

indebtedness shall be issued upon the full faith and credit of Harford County, Maryland; providing for the issuance of bond anticipation notes upon passage of a resolution by the County Council of Harford County approving the interest rate or rates on said bond anticipation notes for all or a portion of the projects described herein, for which the proceeds of sale of the bond anticipation notes shall be used; providing that within twelve (12) months after the issuance of the bond anticipation notes, or any renewal thereof, the County Council of Harford County shall authorize the issuance of bonds to pay said bond anticipation notes; and generally relating to funding of capital projects.

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

1 WHEREAS, in accordance with the provisions of Section 406 of the
2 Charter of Harford County, the Director of Planning has heretofore transmitted
3 to the County Executive the recommendations of the Planning and Advisory
4 Board for certain Capital Improvements; and

5 WHEREAS, in accordance with the provisions of Section 505 of the
6 Charter of Harford County, the County Executive has reviewed such
7 recommendations in light of the existing capital program and the County
8 Executive and the Director of Administration have included said
9 recommendations for capital improvements, as amended, in certain Capital
10 Programs which have been submitted to the County Council of Harford County
11 and the County Council of Harford County has adopted Capital Programs and
12 Capital Budgets; and

13 WHEREAS, the County Executive has recommended that the capital
14 budget for the year ending June 30, 1992 be amended, pursuant to Section
15 520 of the Charter of Harford County, to include the Projects to be financed as
16 described herein; and

17 WHEREAS, upon written request of the County Executive and Resolution
18 of the County Council of Harford County, Harford County may sell bond
19 anticipation notes in an amount not greater than the amount of bonds
20 authorized herein, in anticipation of the subsequent sale of the bonds, for all or
21 a portion of the cost of the projects described herein in accordance with the
22 provisions of Article 31, Section 12 of the Annotated Code of Maryland; and

1 WHEREAS, it is necessary that Harford County, Maryland, borrow a sum
2 not exceeding Three Million Five Hundred Eighty-Five Thousand Dollars
3 (\$3,585,000) to be used to finance the cost of the construction,
4 reconstruction, improvement, extension, site acquisition, architectural and
5 engineering services, and furnishings and equipment for the Projects; and

6 WHEREAS, the County Council of Harford County has authority to incur
7 debts on behalf of the County; and

8 WHEREAS, the County Council of Harford County is hereby authorized
9 to enact an Ordinance adopted in accordance with Section 524 of the Charter
10 of Harford County and other applicable provisions of law providing for the
11 issuance and sale and for the designation, form, tenor, denomination,
12 maturities, and the interest rates payable on any bonds or other form of
13 indebtedness issued under such Ordinance; and to levy annually *ad valorem*
14 taxes upon the assessable property within the County sufficient, together with
15 other taxes and other available funds, to provide for the payment of the interest
16 on and principal of any bonds so issued; and

17 WHEREAS, the proposed bond issue or other form of indebtedness is
18 within the legal limitation on the indebtedness of Harford County, Maryland;
19 and

20 WHEREAS, it is necessary to provide funds for the construction,
21 reconstruction, improvements, extension, acquisition, alteration, repair and
22 modernization, the cost of acquiring any sites, making site improvements,

1 architectural and engineering services, including preparation of plans, drawings
2 and specifications, the development of the grounds and landscaping thereof and
3 all customary appurtenances and equipment for the Projects; and

4 WHEREAS, after written recommendations of the County Executive,
5 public hearing and affirmative vote of at least four (4) members of the County
6 Council of Harford County, the capital budgets authorizing the Projects have
7 been amended and adopted; and

8 WHEREAS, the financing or indebtedness herein authorized, including the
9 aggregate principal amount of bonds in an amount not to exceed Three Million
10 Five Hundred Eighty-Five Thousand Dollars (\$3,585,000), whether such
11 indebtedness shall be sold at a premium or a discount, maturity schedules,
12 interest rate(s), redemption provisions, and date of sale shall be evidenced and
13 incurred pursuant to administrative resolution or resolutions ("Resolutions") to
14 be adopted by the County Council of Harford County pursuant to this
15 Ordinance; and

16 WHEREAS, the interest rates on the bonds shall be determined by
17 administrative Resolution of the County Council of Harford County.

18 Now, therefore, in accordance with the provisions of the Charter, the
19 Code and the laws of the State of Maryland:

20 SECTION 1. Be it enacted by the County Council of Harford County,
21 Maryland, that acting pursuant to the authority of the Charter, the Code and
22 the laws of the State of Maryland, the County hereby authorizes and approves

the incurring of debt or the payment of purchase price or rental installments for the purpose of financing a portion of the capital cost of capital equipment, improvements, extensions, modifications, alterations, or any combination thereof to the property of the County, together with the acquisition of all necessary property rights and equipment, and all related architectural, financial, legal, planning, design and engineering expenses associated with such capital equipment, improvements, extensions, modifications or alterations including the following:

<u>Project</u>	<u>Authorization</u>	<u>Amount to Be Borrowed</u>
Belcamp Elementary School Construction	92-11	\$1,980,000
Country Walk Elementary School (Route 524) Planning	92-11	\$ 369,000
Bel Air Middle School Planning	92-11	\$ 136,000
Expanded Gymnasiums (Route 543 School and Belcamp Elementary School) Construction	92-11	\$1,100,000

(collectively the "Projects"). The total principal amount of indebtedness to be incurred hereunder shall not exceed Three Million Five Hundred Eighty-Five Thousand Dollars (\$3,585,000).

SECTION 2. And be it further enacted by the County Council of Harford County, Maryland that prior to the issuance, sale and delivery of any bonds, bond anticipation notes, notes, evidences of indebtedness, line of credit,

1 financing lease or installment purchase obligation in reliance on this Ordinance,
2 the County Council of Harford County shall (without limitation) determine
3 administratively in the Resolution:

4 (a) the form of instruments or agreements by which the debt or
5 financing authorized herein shall be evidenced (including, but not limited to,
6 bonds, bond anticipation notes, notes, community participation bonds, letters
7 of credit, trust agreements, trust indentures, financing or installment purchase
8 lease or similar financing agreement, or participation in any "bond bank" or
9 bond pooling arrangement administered by the State of Maryland or a
10 subsidiary entity of it);

11 (b) the manner, if any, by which any indebtedness or financing
12 shall be secured (including, but not limited to, any appropriate revenue stream,
13 a letter or letters of credit, bond or other such insurance and a pledge of the full
14 faith and credit and unlimited taxing power of the County);

15 (c) the principal amounts (including whether the indebtedness
16 shall be sold at a premium or a discount), rate or rates of interest or method of
17 determining such rate or rates, date, denominations, maturity payment
18 provisions and prepayment, tender and/or redemption provisions (if any) and
19 other terms and conditions thereof;

20 (d) the substantially final form and contents and consent to the
21 distribution (and shall authorize the execution and delivery, where applicable)
22 in the event any evidence of indebtedness is sold through competitive bidding,

1 a Notice of Sale (if the sale is not made exempt from the provisions of Article
2 31, Section 10 of the Annotated Code of Maryland (1990 Replacement
3 Volume, 1991 Supplement) "Public Debt"), and in the event any evidence of
4 indebtedness is sold by private (negotiated) sale, a Purchase Contract with the
5 Underwriter(s) thereof and if any indebtedness is issued in book entry form,
6 securities depository agreements (collectively the "Documents"), required for
7 the issuance, sale and delivery of any evidence of indebtedness or the
8 completion of the financing authorized herein, which Documents shall contain
9 such provisions as may be required by law or to consummate the financing
10 authorized herein;

11 (e) the manner in which any evidence of indebtedness, lease
12 financing or installment purchase obligation shall be executed, sealed and
13 attested (which may be by facsimile signature and/or seal);

14 (f) whether the financing is to be accomplished by public sale,
15 competitively bid requests for proposals, to the extent practical, pursuant to the
16 procurement law of the County, Chapter 41 of the Harford County Code,
17 private (negotiated) sale or by private placement; and

18 The Resolution shall be deemed to be of an administrative nature and
19 shall be effective upon the date specified in the Resolution.

20 SECTION 3. And be it further enacted by the County Council of Harford
21 County, Maryland that the County Executive by Executive Order(s) shall
22 authorize the preparation and delivery of a Preliminary Official Statement and/or

1 an Official Statement and provide for the payment of all necessary expenses of
2 preparing, printing and selling any evidence of indebtedness and the
3 Documents, including expenses incurred by or on behalf of the County in
4 connection with the issuance, sale and delivery of the bonds and the
5 Documents and compensation to persons performing services on behalf of the
6 County and such other matters in connection with the financing contemplated
7 by this Ordinance as may be deemed appropriate by the County Executive
8 including appointment of bond paying agents and bond registrars (except those
9 matters reserved to the County Council of Harford County).

10 SECTION 4. And be it further enacted by the County Council of Harford
11 County, Maryland that authority is hereby conferred respectively on the County
12 Executive of the County, the Director of Administration, the Treasurer, the
13 County Attorney and the Secretary of the County Council of Harford County,
14 or any of them, and they are hereby directed to take the following actions on
15 behalf of the County:

16 (a) to execute, acknowledge, seal and deliver the Documents
17 substantially in the forms determined administratively by the County Council of
18 Harford County in the Resolution; and

19 (b) to execute, acknowledge, seal and deliver such other and
20 further certificates, certifications, agreements, documents and instruments and
21 take such other acts as they or any one or more of them may deem necessary
22 or appropriate to consummate the transactions contemplated by this Ordinance

1 in accordance with the provisions hereof and of the Resolution.

2 SECTION 5. And be it further enacted by the County Council of Harford
3 County, Maryland that the Treasurer, or his authorized deputy, is hereby
4 authorized and empowered to prepare and distribute copies of the Documents
5 to any person who may, in his judgment, be interested in participating in the
6 financing of the Projects or who may request the same or information with
7 respect thereto; provided, however, that any preliminary official statement and
8 related material shall be clearly marked to indicate that they are subject to
9 completion and amendment.

10 SECTION 6. And be it further enacted by the County Council of Harford
11 County, Maryland that, in the event that any evidences of indebtedness or
12 lease financing or installment purchase obligations shall be specified or provided
13 for to be secured by the pledge of the full faith and credit and unlimited taxing
14 power of the County, the County shall levy or cause to be levied in all fiscal
15 years in which any such evidences of indebtedness, lease financing or
16 installment purchase obligations are outstanding, upon all legally assessable
17 property within its corporate limits *ad valorem* taxes in rate and amount
18 sufficient to provide for the payment, when due, of all payments due with
19 respect to such financing in each such fiscal year. If the proceeds from the
20 taxes so levied in any such fiscal year are inadequate for such payment,
21 additional taxes shall be levied in the succeeding fiscal year to make up such
22 deficiency. The County covenants and agrees with the holders or obligees,

1 from time to time, of any evidences of indebtedness or lease financing or
2 installment purchase obligations to levy and collect the taxes hereinabove
3 described and to take any further action that may be appropriate from time to
4 time during the period that such financing obligations remain outstanding and
5 unpaid to provide the funds necessary to pay the same promptly when due.

6 SECTION 7. And be it further enacted by the County Council of Harford
7 County, Maryland that, if the County Council of Harford County determines in
8 the Resolution that it is in the best interests of the County to sell any evidence
9 of indebtedness or lease financing or installment purchase obligation by private
10 (negotiated) sale, the County Council of Harford County hereby authorizes (a)
11 the appointment of an underwriter (the "Underwriter") in connection with the
12 sale thereof, and (b) the payment by the County to the Underwriter out of the
13 proceeds of the sale thereof or otherwise for services rendered in connection
14 therewith, in an amount not to exceed a percentage of the principal amount of
15 such financing, such percentage to be determined in the Resolution.

16 SECTION 8. And be it further enacted by the County Council of Harford
17 County, Maryland that the County Executive is hereby authorized and
18 empowered for and on behalf of the County (a) to cause the preparation,
19 printing, execution and delivery of the Documents, each substantially in the
20 form presented to the County Council of Harford County, with such
21 modifications, supplements or amendments thereto as may be recommended
22 by counsel; and (b) to do all such things as may be necessary or desirable in

1 the opinion of the County Executive in connection therewith.

2 SECTION 9. And be it further enacted by the County Council of Harford
3 County, Maryland that nothing herein contained shall authorize the expenditure
4 of County funds until such time as such expenditure shall have been
5 appropriated by the County Council of Harford County, and this Ordinance shall
6 not be construed as authorizing or approving any Project not otherwise
7 authorized or approved by all appropriate legal authorization.

8 SECTION 10. And be it further enacted by the County Council of
9 Harford County, Maryland that, unless changed by the Resolution, if the
10 indebtedness herein authorized is represented by bonds: (a) the Bonds shall be
11 issued pursuant to the authority of this Ordinance and shall be dated June 1,
12 1992, (b) the bonds shall be issued in the denominations of Five Thousand
13 Dollars (\$5,000) or any integral multiple thereof and shall be numbered from
14 one (1) consecutively upward in the order of their maturities. The bonds shall
15 mature over a period of twenty (20) years from their date in twenty (20) annual
16 serial installments beginning in the year 1993 and ending in the year 2012.
17 The bonds shall mature on June 1 in each of said years as follows: One
18 Hundred Fifty Thousand Dollars (\$150,000) in each of the years 1993 to 2002
19 inclusive; One Hundred Ninety Thousand Dollars (\$190,000) in each of the
20 years 2003 to 2007, inclusive; Two Hundred Thousand Dollars (\$200,000) in
21 each of the years 2008 to 2010, inclusive; Two Hundred Fifty Thousand
22 Dollars (\$250,000) in the year 2011, and Two Hundred Eighty-Five Thousand

1 Dollars \$285,000) in the year 2012.

2 SECTION 11. Be it further enacted by the County Council of Harford
3 County, Maryland that if the indebtedness herein authorized is represented by
4 bonds, the bonds shall bear interest at the rate or rates named by the
5 successful bidder for the bonds in accordance with the Notice of Sale
6 hereinafter set forth (unless the County Council of Harford County determines
7 that the bonds and the sale thereof shall be exempt from the provisions of
8 Article 31, Section 10 of the Annotated Code of Maryland, "Public Debt"), as
9 may hereafter be amended upon written recommendation of the County
10 Executive and adoption of an administrative Resolution of the County Council
11 of Harford County, and said interest shall be payable semiannually on the first
12 days of June and December in each of the years that the bonds are
13 outstanding. Interest on the bonds will be payable by check or draft of the
14 Paying Agent mailed to the registered owners thereof. The bonds, when
15 issued, shall be executed in the name of Harford County, Maryland, by the
16 facsimile signature of the County Executive of Harford County, Maryland, and
17 a facsimile of the corporate seal of the County shall be imprinted on each of the
18 bonds attested by the facsimile signature of the Director of Administration of
19 Harford County and the manual signature of an authorized officer of the Bond
20 Registrar. The facsimiles of said signature and said seal shall be engraved,
21 printed or lithographed on each of the bonds in accordance with, and pursuant
22 to the authority of Sections 2-301 through 2-306, inclusive, of the State

1 Finance and Procurement Article of the Annotated Code of Maryland (1988
2 Replacement Volume and 1991 Cumulative Supplement). If the indebtedness
3 is represented by bonds, the bonds shall be subject to registration as to
4 principal and interest in the name or names of the owner or owners thereof on
5 books kept for that purpose at the principal office of the Bond Registrar and the
6 principal of the bonds shall be payable upon presentation and surrender at the
7 principal office of the Paying Agent. Payment of interest on the Bonds shall be
8 made by the Paying Agent on each payment date, to each person appearing on
9 the registration books of the County, maintained by the Bond Registrar, as the
10 registered owner thereof, by check or draft mailed to each such registered
11 owner at his or her address as it appears on such registration books. There
12 shall be printed on each bond the text of the approving legal opinion of bond
13 counsel with respect to the bonds. Such printed text shall be certified in the
14 name of Harford County to be a correct copy of said opinion by the facsimile
15 signature of the County Executive of Harford County. Except as provided
16 hereinafter or in resolutions of the County Council of Harford County adopted
17 prior to the issuance of the bonds, the bonds shall be in substantially the
18 following form, which form, together with all covenants and conditions therein
19 contained, is hereby adopted by the County Council of Harford County as and
20 for the form of obligation to be incurred by Harford County, and said covenants
21 and conditions, including the promise to pay therein contained, are hereby
22 made binding upon Harford County, Maryland, in accordance with the

1 endorsement on said bonds:

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UNITED STATES OF AMERICA

STATE OF MARYLAND

HARFORD COUNTY, MARYLAND

HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1992

No. ____

No. ____

Registered Owner:

\$5,000

\$5,000

(Dated June 1, 1992)

HARFORD COUNTY, MARYLAND, a body politic and corporate,
organized and existing under the Constitution and laws of the State of
Maryland, hereby acknowledges itself indebted and, for value received,
promises to pay to the registered owner of this bond, or registered assignee,
the principal sum of FIVE THOUSAND DOLLARS (\$5,000)

on _____, 20__

upon presentation and surrender of this bond and to pay interest thereon, from
the date of this bond at the rate of _____ percent (____%) per annum until
payment of said principal sum, such interest to the maturity hereof being
payable on December 1, 1992, and semiannually thereafter on the first days
of June and December in each year by check or draft of the Paying Agent
hereinafter described mailed to the registered owners thereof as interest
becomes due and payable.

1 Both the principal of and interest on this bond will be paid in lawful
2 money of the United States of America, at the time of payment, at the principal
3 office of _____, Baltimore, Maryland ("Paying Agent").

4 This bond may be registered as to principal only in the name of the
5 owner on the registration books kept for that purpose at the principal office of
6 _____, Baltimore, Maryland ("Bond Registrar"), and such
7 registration shall be noted on the back of this bond, after which no transfer
8 hereof shall be valid unless made on the said registration books by the
9 registered owner hereof in person or by his duly authorized attorney, and
10 similarly noted on this bond. The County, Bond Registrar and Paying Agent
11 may deem and treat the person in whose name the bond is registered as the
12 absolute owner hereof for all purposes. This bond, upon surrender hereof at
13 the principal office of the Bond Registrar with a written instrument of transfer
14 satisfactory to the Bond Registrar, duly executed by the registered owner
15 hereof or his duly authorized attorney, may, at the option of the registered
16 owner hereof, be exchanged for an equal aggregate principal amount of Bonds
17 of authorized denominations and of the same form and tenor as this bond. For
18 every such exchange or transfer of Bonds, the County or the Bond Registrar
19 shall make a charge for any tax or other governmental charge required to be
20 paid with respect to such exchange or transfer. Such charge shall be paid by
21 the registered owner requesting such exchange or transfer as a condition
22 precedent to the exercise of such privilege. The Bond Registrar shall not be

1 obligated to make any such exchange or transfer of Bonds during the 15 days
2 next preceding an interest payment date on the Bonds, or in case of any
3 proposed redemption of Bonds, during the 15 days next preceding the date of
4 the publication of notice of such redemption. The Bond Registrar shall not be
5 required to make any transfer or exchange of any Bonds called for redemption.

6
7 This bond is one of a duly authorized issue or series of bonds aggregating
8 Three Million Five Hundred Eighty-Five Thousand Dollars (\$3,585,000) in
9 principal amount, which are of the denomination of Five Thousand Dollars
10 (\$5,000) or any integral multiple thereof. These bonds mature serially in
11 installments on the first day of June in each of the years 1993 to 2012,
12 inclusive, as follows: One Hundred Fifty Thousand Dollars (\$150,000) in each
13 of the years 1993 to 2002 inclusive; One Hundred Ninety Thousand Dollars
14 (\$190,000) in each of the years 2003 to 2007, inclusive; Two Hundred
15 Thousand Dollars (\$200,000) in each of the years 2008 to 2010, inclusive;
16 Two Hundred Fifty Thousand Dollars (\$250,000) in the year 2011, and Two
17 Hundred Eighty Five Thousand Dollars (\$285,000) in the year 2012. These
18 bonds are numbered from one (1) consecutively upwards in the order of their
19 maturities, are of like tenor except as to maturity, number and interest rate, are
20 issued pursuant to and in full conformity with the provisions of the Charter of
21 Harford County, as amended, and by virtue of due proceedings had and taken
22 by the County Council of Harford County particularly an Ordinance enacted on

1 _____, 1992, entitled Bill No. 92- and a Resolution adopted on
 2 _____.

3 The full faith and credit and unlimited taxing power of Harford County,
 4 Maryland, is pledged to the punctual payment of the principal of and interest
 5 on this bond according to its terms, and said County covenants and agrees
 6 punctually to pay the principal of this bond and the interest thereon, at the
 7 dates and in the manner mentioned herein.

8 The bonds of the issue which mature on or before June 1, ____, are not
 9 subject to redemption prior to their maturities. The bonds which mature on or
 10 after June 1, ____, shall be subject to redemption as a whole or in part, and if
 11 in part, in the inverse order of maturities, at the option of the County on June
 12 1, ____, or on any interest payment date thereafter upon notice of call for
 13 redemption given by publication at least thirty (30) days prior to the date of
 14 redemption in a newspaper published and circulating in Harford County and in
 15 the City of Baltimore, Maryland, and also in a financial newspaper published
 16 and circulating in the City of New York, New York, at a redemption price,
 17 expressed as a percentage of the principal amount of the bonds to be
 18 redeemed, set forth in the table below, together with interest accrued to the
 19 date fixed for redemption.

20	<u>Date of Redemption</u>	<u>Optional Redemption Price</u>
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4 If less than all of the bonds of any one maturity shall be called for redemption,
5 the particular bonds to be redeemed shall be selected by lot by _____
6 _____, Baltimore, Maryland, Bond Paying Agent.

7

8 No covenant or agreement contained in this bond shall be deemed to be
9 a covenant or agreement of any officer, agent or employee of the County in his
10 or her individual capacity, and neither the members of the County Council of
11 Harford County nor any official executing this bond shall be personally liable or
12 be subject to any personal liability or accountability by reason of the issuance
13 of this bond.

14 It is hereby certified and recited that each and every act, condition and
15 thing required to exist, to be done, to have happened and to be performed
16 precedent to and in the issuance of this bond, does exist, has been done, has
17 happened and has been performed in full and strict compliance with the
18 Constitution and laws of the State of Maryland, the Charter of Harford County
19 and the Ordinance and Resolution above referred to, and that the issue of
20 bonds of which this is one, together with all other indebtedness of Harford
21 County, Maryland, is within every debt and other limit prescribed by the
22 Constitution and laws of said State and the Charter of Harford County, and that

1 due provision has been made for the levy and collection, if and when
2 necessary, of an annual *ad valorem* tax or taxes upon all the legally assessable
3 property within the corporate limits of Harford County, Maryland, as prescribed
4 by law, in rate and amount sufficient to provide for the payment, when due, of
5 the interest on and the principal of this bond.

6

7 This bond shall not be valid or become obligatory for any purpose until
8 this bond shall have been authenticated by execution by the Bond Registrar, or
9 its successor as Bond Registrar, of the Certificate of Authentication inscribed
10 herein.

11 IN WITNESS WHEREOF Harford County, Maryland, has caused this bond
12 to be executed in its name by the facsimile signature of the County Executive,
13 which signature has been imprinted thereon, and has also caused a facsimile
14 of its corporate seal to be imprinted hereon, attested by the facsimile signature
15 of the Director of Administration, all as of the _____ day of _____, 1992.

16

17 Attest: HARFORD COUNTY, MARYLAND

18 _____ BY: _____

19 County Executive

20

21 Date of Authentication:

22 _____

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CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bonds of Harford County, Maryland
General Obligation Bonds of 1992.

Authorized Officer

1

2

(Form of Registration)

3

4

(No writing hereon except by an officer of _____,

5

Baltimore, Maryland, Bond Registrar.)

6

Date of RegistryName of Registered HolderRegistered By

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ASSIGNMENT

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14

FOR VALUE RECEIVED the undersigned hereby sells, assigns and

15

transfers unto

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17

(please insert name and address of the assignee)

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(Tax Identification or Social Security No. _____)

22

23

the within bond, and hereby irrevocably constitutes and appoints

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attorney to transfer the within bond on the books kept for registration thereof,

26

with full power of substitution in the premises.

1

2 Date: _____

3 Signature guaranteed:

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9 NOTICE: Signature must be
10 guaranteed by a member firm of the
11 New York Stock Exchange or a
12 commercial bank or trust company

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NOTICE: The signature on this
Assignment must correspond with
the name of the registered owner as
it appears on the face of the within
bond in every particular, without
alteration or enlargement or any
change whatever.

(Form of Certification of Legal Opinion
to appear on panel to left of Filing Back)

IT IS HEREBY CERTIFIED that the following is a true and correct copy of
the complete approving legal opinion of Miles and Stockbridge, Baltimore,
Maryland, with respect to the issue of bonds, of which this bond is one, that
the original of said opinion was manually executed, dated and issued as of the
date of delivery of, and payment for, said issue of bonds and that an executed
copy thereof is on file with the Paying Agent.

HARFORD COUNTY, MARYLAND

BY: _____
County Executive

(Here insert text of legal opinion
relating to this issue of bonds.)

1 SECTION 11. Be it further enacted by the County Council of Harford
2 County, Maryland, that, if the indebtedness herein authorized is represented by
3 bonds, as determined by administrative Resolution of the County Council of
4 Harford County, the bonds shall be sold either:

5 (a) by bids on sealed proposals by the bidder therefor for cash whose
6 bid is deemed to be for the best of Harford County, Maryland, after giving at
7 least ten (10) days' public notice by advertisement inserted twice in one or
8 more daily or weekly newspapers having a general circulation in Harford
9 County, Maryland, said sale to be held not sooner than ten (10) days following
10 the first insertion of said advertisement. Said advertisement shall also be
11 published in "The Daily Bond Buyer", a financial journal published in the City of
12 New York. The Award of the Bonds, if made, shall be approved by resolution
13 of the County Council of Harford County after written recommendation of the
14 County Executive to the bidder offering the lowest net interest cost determined
15 in accordance with the true interest cost method (TIC), such interest cost to be
16 determined by computing the total interest to maturity on all bonds sold and
17 deducting therefrom the premium bid, if any. The sale of the bonds unless
18 changed by Resolution shall be held on May 27, 1992, at the office of the
19 Treasurer of Harford County, Maryland located at 220 South Main Street, Bel
20 Air, Maryland, at 11:00 o'clock A.M., E.S.T. or E.D.T. (whichever time may
21 then be in effect), or at such other location and on such other date and at such
22 other time as may be provided in an appropriate resolution of the County

1 Council of Harford County; or

2 (b) pursuant to requests for proposals, to the extent practical, pursuant
3 to the Procurement Law of the County, Chapter 41 of the Code, in which case
4 the bonds and the sale thereof, shall not be subject to and shall be exempt
5 from the provisions of the Annotated Code of Maryland, Article 31, Section 10
6 (1990 Replacement Volume, 1991 Supplement), "Public Debt."

7 SECTION 12. Be it further enacted by the County Council of Harford
8 County, Maryland that in the event the bonds are sold at public sale and are
9 subject to and not exempt from the provisions of Article 31, Section 10 of the
10 Annotated Code of Maryland (1990 Replacement Volume, 1991 Supplement),
11 "Public Debt" the official Notice of Sale shall be in substantially the form
12 hereinafter set forth and the terms, provisions and conditions set forth in said
13 form of Notice of Sale are hereby adopted and approved as the terms,
14 provisions and conditions under which and the manner in which the bonds shall
15 be sold, issued and delivered at public sale. In addition, there is hereinafter set
16 forth a form of Proposal to be used by all persons submitting proposals for the
17 purchase of the bonds. The official Notice of Sale and Proposal for the bonds
18 shall be in substantially the following form (unless changed by resolution of the
19 County Council of Harford County adopted prior to the sale of the bonds):
20
21

1

2

\$3,585,000

3

HARFORD COUNTY, MARYLAND

4

HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1992

5

6

SEALED BIDS will be received by the Treasurer, Harford County, Maryland at 220 South Main Street, Bel Air, Maryland, until 11:00 o'clock A.M., E.S.T. or E.D.T. (whichever shall then be in effect) on May 27, 1992 for the purchase of Three Million Five Hundred Eighty-Five Thousand Dollars (\$3,585,000) Harford County, Maryland General Obligation Bonds of 1992 (the "Bonds") all being dated June 1, 1992, and bearing interest payable semi-annually on the first days of December and June until maturity. These Bonds are issued under the provisions of an Ordinance adopted by proceedings of the County Council of Harford County on _____, 1992. These Bonds mature on June 1, in each of the years 1993 to 2012 inclusive as follows: One Hundred Fifty Thousand Dollars (\$150,000) in each of the years 1993 to 2002 inclusive; One Hundred Ninety Thousand Dollars (\$190,000) in each of the years 2003 to 2007, inclusive; Nine Hundred Thousand Dollars (\$200,000) in each of the years 2008 to 2010, inclusive; Two Hundred Fifty Thousand Dollars (\$250,000) in the year 2011; and Two Hundred Eighty Five Thousand Dollars (\$285,000) in the year 2012.

22

The proceeds of the sale of these Bonds will be used to finance the cost

1 of construction, reconstruction, improvements, extension, acquisition,
2 alteration, repair, the cost of acquiring sites, making site improvements,
3 architectural and engineering services, including preparation of plans, drawings
4 and specifications, and the development of the grounds and landscaping and
5 all customary appurtenances and equipment for the renovation and expansion
6 of certain Projects described in the Ordinance and as more particularly set forth
7 in certain Annual Budget and Appropriation Ordinances of Harford County,
8 Maryland, as amended.

9 The principal of these Bonds will be payable in lawful money of the
10 United States of America at the time of payment, upon presentation and
11 surrender thereof, at the principal office of _____
12 ____, Baltimore, Maryland ("Bond Registrar" and "Paying Agent"). Payment of
13 interest on the Bonds shall be made by the Paying Agent on each interest
14 payment date, to each person appearing on the registration books of the
15 County, maintained by the Bond Registrar, as the registered owner thereof, by
16 check or draft mailed to each such registered owner at his or her address as it
17 appears on such registration books.

18 The Bonds will be issued in the denomination of Five Thousand Dollars
19 (\$5,000) or integral multiples thereof. The Bonds will be subject to registration
20 on books kept for that purpose at the principal office of the Bond Registrar.

21

22 The Bonds which mature on or before June 1, ____, are not subject to

redemption prior to their maturities. The Bonds which mature on and after June 1, __, shall be subject to redemption as a whole or in part, and if in part, in the inverse order of maturities, at the option of the County, on June 1, __, or on any interest payment date thereafter upon notice of call for redemption given by publication at least thirty (30) days prior to the date of redemption in a newspaper published and circulating in Harford County and in the City of Baltimore, Maryland, and also in a financial newspaper published and circulating in the City of New York, New York, at a redemption price, expressed as a percentage of the principal amount of the bonds to be redeemed, set forth in the table below, together with interest accrued to the date fixed for redemption:

Date of Redemption

Optional Redemption Price

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds to be redeemed shall be selected by lot by the Paying Agent. Each bid must be submitted on the prescribed form accompanying the Preliminary Official Statement and must be enclosed in a sealed envelope addressed to "Treasurer, Harford County Maryland, Bel Air, Maryland", and marked on the outside "Proposal for General Obligation Bonds

1 of 1992", such bid to be accompanied by a certified check upon, or a cashier's
2 or treasurer's check of, a responsible banking institution, payable to "Harford
3 County, Maryland" for Seventy One Thousand Seven Hundred Dollars
4 (\$71,700). The check of the successful bidder will be collected and the
5 proceeds thereof retained by the County to be applied in part payment for the
6 bonds, and no interest will be allowed upon the amount thereof; but, in the
7 event the successful bidder shall fail to comply with the terms of such bid, the
8 proceeds of such check will be retained as and for full liquidated damages. The
9 checks of the unsuccessful bidders will be returned promptly.

10 The County Council of Harford County will not consider and will reject
11 any bid for the purchase of less than all of the above described bonds. The
12 right is reserved to reject any and all bids and to waive any informality or
13 irregularity in any proposal or bid. Acceptance the successful bid is subject to
14 approval, by resolution, of the County Council of Harford County.

15 It is expected that CUSIP identification numbers will be printed on the
16 Bonds, but neither the failure to print any such number on any bond nor any
17 error with respect thereto shall constitute cause for a failure or refusal by a
18 successful bidder to accept delivery of and pay for the Bonds in accordance
19 with the terms of this Notice of Sale.

20 Bidders must bid at least par for the Bonds and accrued interest to the
21 date of delivery of the bonds, and must specify the rate or rates of interest to
22 be paid thereon, in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of

1 one percent (1%) per annum. Bidders may specify more than one rate of
2 interest to be borne by the Bonds, but may not specify more than one interest
3 rate for the bonds of each maturity. A zero rate cannot be named for any
4 maturity. The interest payable on any bond on any interest payment date shall
5 be represented by a single interest rate. The differences between the highest
6 and lowest interest rates shall not exceed two percent (2%).

7 Bids will be opened promptly after 11:00 A.M., E.S.T. or E.D.T.
8 (whichever time shall then be in effect) on May 27, 1992, or such other date
9 and at such other time as may be provided in an administrative Resolution of
10 the County Council of Harford County. The award, if made, will be made
11 promptly after the bids are opened to the bidder offering the lowest interest
12 cost to Harford County, Maryland, within the guidelines of this Notice of Sale,
13 such lowest interest cost to be determined in accordance with the true interest
14 cost (TIC) method by doubling the semi-annual interest rate (compounded semi-
15 annually) necessary to discount the debt service payments from the payment
16 date to the date of the Bonds and to the price bid, excluding interest accrued
17 to the date of delivery. If two or more responsible bidders have made
18 proposals, each of which represents the lowest interest cost to the County
19 (computed in accordance with the terms of this Notice of Sale), then the Bonds
20 may be awarded, with their consent, in a ratable portion among such bidders,
21 or the County may, in its sole discretion, determine to which of such bidders
22 the bonds will be awarded.

1 The Bonds will be delivered to the successful bidder or bidders as soon
2 as practicable, upon due notice and at the expense of the County, at such
3 location in New York, New York or Baltimore, Maryland, as the successful
4 bidder may designate, upon payment of the successful bid (including any
5 premium) plus accrued interest to the date of delivery; less the deposit
6 theretofore made. Such payment shall be made in federal funds or other
7 immediately available funds. The successful bidder shall advise the Bond
8 Registrar of the names of the initial registered owners of the bonds and the
9 denominations of the initial bonds not later than seven (7) business days before
10 the expected date and time of delivery of the bonds.

11 The successful bidder must, prior to the delivery of the Bonds, certify to
12 the County the amount of the initial offering price to the public (excluding bond
13 houses and brokers) at which a substantial portion (at least 10%) of the bonds
14 of each maturity have or will be sold.

15 The Bonds, and payment of the principal and interest thereon, will be the
16 unconditional general obligation of the County and will constitute an irrevocable
17 pledge of the full faith and credit and unlimited taxing power of Harford County,
18 Maryland.

19 The issuance of these Bonds will be subject to legal approval of Miles
20 and Stockbridge of Baltimore, Maryland, and a copy of their opinion will be
21 delivered upon request, without charge, to the successful bidder for the bonds.
22 The certified text of such approving legal opinion will be printed on each bond.

1 There will also be furnished the usual closing papers, including a certificate
2 stating that there is no litigation pending affecting the validity of the bonds.

3 It shall be a condition to the obligation of the successful bidder to accept
4 delivery of and pay for the Bonds that, simultaneously with or before delivery
5 and payment for the Bonds, such bidder shall be furnished a certificate or
6 certificates of the County Executive, Treasurer and Director of Administration
7 to the effect that, to the best of their knowledge and belief, the Official
8 Statement (and any amendment or supplement thereto) as of the date of sale
9 and as of the date of delivery of the Bonds of such issue does not contain any
10 untrue statement of a material fact and does not omit to state a material fact
11 necessary to make the statements therein, in the light of the circumstances
12 under which they were made, not misleading and that between the date of sale
13 and the date of delivery of the Bonds of such issue there has been no material
14 adverse change in the financial position or revenues of the County except as
15 reflected or contemplated in the Official Statement (and any amendment or
16 supplement thereto).

17 The Preliminary Official Statement of the County concerning the Bonds
18 (the "Preliminary Official Statement") is in a form "deemed final" by the County
19 for purposes of SEC Rule 15c2-12(b)(1) (the "Rule") but is subject to revision,
20 amendment and completion in the final Official Statement.

21 As soon as practicable after the award of the Bonds to the successful
22 bidder therefor on the day of sale, the County will approve the final Official

1 Statement for the Bonds. By submitting its bid for the Bonds, each bidder
2 agrees that, if it is the successful bidder, it will provide the County with pricing
3 information and such other information as the County may require in order that
4 the County may provide the successful bidder with a final Official Statement
5 in compliance with the Rule. Whether or not any such information is included
6 in the Official Statement (and any amendment or supplement thereto), such
7 successful bidder shall be responsible to the County and its officials in all
8 respects for the accuracy, fairness and completeness of such information, and
9 for all decisions made with respect to the use or omission of such information
10 in any re-offering of the bonds, including the presentation or exclusion of any
11 such information in any documents, including the Official Statement. Within
12 seven (7) business days after the award of the Bonds, the successful bidder
13 will also be furnished, without cost, with up to 300 copies of the Official
14 Statement (and any amendment or supplement thereto), and such successful
15 bidder may obtain additional copies at its own expense.

16 The County will undertake to provide the successful bidder with further
17 additional information to be included in such Official Statement, when in the
18 opinion of the County or of Bond Counsel, such additional information
19 constitutes a material change to such Official Statement. The County will take
20 such steps as are necessary to arrange for amending and supplementing the
21 Official Statement in connection with the disclosure of such additional
22 information; provided, however, that the County shall have no obligation to

1 provide such additional information after the date which is twenty-five (25)
2 days after the "end of the underwriting period", as such term is defined in the
3 Rule.

4 The Preliminary Official Statement, a full financial statement concerning
5 Harford County, the required form of proposal, and other data in reference
6 thereto as may be desired will be supplied to prospective bidders upon request
7 made to James Jewell, Treasurer, 220 South Main Street, Bel Air, Maryland
8 [(410) 879-2000].

9 HARFORD COUNTY

10 By: Eileen M. Rehrmann
11 County Executive

PROPOSAL FOR GENERAL OBLIGATION BONDS OF 1992

Treasurer, Harford County Maryland
220 South Main Street
Bel Air, Maryland 21014

Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale, which is a part of this Proposal, we offer to purchase the obligations of Harford County, Maryland, described in such Notice being Three Million Five Hundred Eighty-Five Thousand Dollars (\$3,585,000) Harford County General Obligation Bonds of 1992, the bonds maturing in the several years shown in the table below and subject to redemption as provided in the Notice of Sale to bear interest at the rates per annum set opposite such years, respectively, in said table, and to pay Three Million Five Hundred Eighty-Five Thousand Dollars (\$3,585,000) the par value of said obligations and interest accrued to the date of payment of the purchase price.

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1993	\$150,000	_____%
1994	\$150,000	_____%
1995	\$150,000	_____%
1996	\$150,000	_____%
1997	\$150,000	_____%

1	1998	\$150,000	_____ %
2	1999	\$150,000	_____ %
3	2000	\$150,000	_____ %
4	2001	\$150,000	_____ %
5	2002	\$150,000	_____ %
6	2003	\$190,000	_____ %
7	2004	\$190,000	_____ %
8	2005	\$190,000	_____ %
9	2006	\$190,000	_____ %
10	2007	\$190,000	_____ %
11	2008	\$200,000	_____ %
12	2009	\$200,000	_____ %
13	2010	\$200,000	_____ %
14	2011	\$250,000	_____ %
15	2012	\$285,000	_____ %

16

17 We enclosed herewith a certified cashier's or treasurer's check, payable
18 to the order of "Harford County, Maryland", in the amount of Seventy One
19 Thousand Seven Hundred Dollars (\$71,700), which check is to be applied in
20 accordance with the annexed Notice of Sale.

21 If we are the successful bidder for the Bonds, we agree: (1) to provide
22 full and complete pricing information with respect to the Bonds to Harford

1 County, Maryland (the "County") in a timely manner so that the County may
 2 fulfill its obligation relating to the delivery of the Official Statement to the
 3 purchaser of the Bonds within seven business days following the award,
 4 including, without limitation, the offering price(s), interest rate(s), selling
 5 compensation, delivery dates and other similar information; (2) to comply with
 6 the requirements of SEC Rule 15c2-12 and the applicable rules of the Municipal
 7 Securities Rulemaking Board in connection with the offer and sale of the Bonds;
 8 (3) to furnish to the County before the delivery of the Bonds such information
 9 as shall be necessary to enable the County to determine the "issue price" of the
 10 Bonds as defined in Section 148(h), 1273 and 1274 of the Internal Revenue
 11 Code of 1986, as amended; (4) within three business days after the final
 12 Official Statement becomes available, to cause copies thereof to be filed with
 13 one or more "nationally recognized municipal securities information
 14 repositories," as such term is defined in SEC Rule 15c2-12; and (5) to certify
 15 at the time of the issuance of the Bonds that the final Official Statement is in
 16 form satisfactory to us.

17 _____
 18 _____
 19 _____
 20

21 (The total interest cost of this proposal is _____ Dollars (\$
 22 _____). The effective annual rate of interest is _____ percent (

1 %). This is requested to expedite and facilitate prompt determination of best
2 bid. It is not a part of the proposal. The omission or inaccuracy of these
3 figures will not effect the validity of the proposal.) The differences between
4 the highest and lowest interest rates shall not exceed two per cent (2%). A
5 zero rate may not be named for any maturity.

6

1 SECTION 13. Be it further enacted by the County Council of Harford
2 County, Maryland that the County Council of Harford County may, at any time,
3 prior to the sale of the bonds, by administrative Resolution(s), determine or
4 change the projects to be constructed with the proceeds of sale of the bonds,
5 change the date of sale, the date of bid opening, the dates of maturity or
6 redemption of the bonds, the amount of the bonds to be sold (but not in excess
7 of Three Million Five Hundred Eighty-Five Thousand Dollars (\$3,585,000) and
8 the amount(s) of bonds maturing in each year, the interest payment dates of
9 the bonds, appoint paying agents and/or registrars for the bonds, the Notice of
10 Sale, whether ownership of the bonds or other indebtedness shall be
11 maintained in book entry form, and the terms of sale of the bonds.

12 SECTION 14. Be it further enacted by the County Council of Harford
13 County, Maryland that immediately after the sale of the bonds, and upon
14 written recommendation of the County Executive, the interest rate or rates
15 payable thereon shall be fixed by a resolution of the County Council of Harford
16 County in accordance with the terms and conditions of the sale of the bonds.
17 The bonds shall thereupon be suitably printed or engraved and duly executed
18 and delivered to the purchaser in accordance with the conditions of delivery set
19 forth in the foregoing Notice of Sale. The proceeds of the sale of the bonds,
20 including any premium and accrued interest received therefor, shall be paid to
21 the Department of the Treasury of Harford County and shall be deposited in a
22 special account of Harford County, Maryland. Harford County, Maryland may,

1 at its option, deduct from the gross proceeds received from the sale of the
2 bonds the cost of issuing the same, including the cost of advertising, printing
3 and professional fees (including legal) and expenses. There shall be deducted
4 from the total gross proceeds received from the sale of the bonds the amount
5 received on account of accrued interest on the bonds, which amount shall be
6 set apart by the Treasurer of Harford County in a special fund and applied to
7 the first maturing interest payment of the bonds. The balance of the proceeds
8 of the sale of the bonds shall be expended only to finance the Projects as set
9 forth in this Ordinance and as more particularly described in certain Annual
10 Budget and Appropriation Ordinances of Harford County, Maryland, as amended
11 for the year ending June 30, 1992. If the funds derived from the sale of the
12 bonds shall exceed the amount needed to finance said Projects, the excess
13 funds so borrowed and not expended by the County Council of Harford County
14 shall be applied by the County in payment of the next principal maturity of the
15 bonds so issued, unless the County Council of Harford County shall adopt a
16 resolution or ordinance allocating said excess funds to finance any lawful
17 modification of such projects, or to the extent then permitted by law, any other
18 project lawfully undertaken by Harford County, Maryland as may be provided
19 by subsequent resolution or ordinance approved by the County Council of
20 Harford County.

21 SECTION 15. Be it further enacted by the County Council of Harford
22 County, Maryland that for the purpose of paying the interest on and principal

1 of the bonds authorized by this Ordinance, there is hereby levied and there shall
2 hereafter be levied in each fiscal year that any of the bonds are outstanding, *ad*
3 *valorem* taxes on real and tangible personal property and intangible property
4 subject to taxation by the County without limitation on rate or amount; and, in
5 addition, upon such other intangible property as may be subject to taxation by
6 the County within limitations prescribed by law, in an amount sufficient
7 together with funds available from other sources, to pay the annual interest on
8 the outstanding bonds and to redeem the bonds maturing during the succeeding
9 year; and the full faith and credit and the unlimited taxing power of the County
10 are hereby irrevocably pledged to the punctual payment of the principal of and
11 interest on the bonds as and when they mature. Harford County, Maryland, by
12 the passage of this Ordinance hereby covenants and agrees properly and
13 promptly to perform all of the respective acts and duties defined in this
14 Ordinance for the levy and collection of the aforesaid *ad valorem* tax upon all
15 the assessable property within the corporate limits of Harford County,
16 Maryland, as the levy and collection of such a tax becomes necessary in order
17 to meet the debt service requirements of Harford County General Obligation
18 Bonds of 1992. By this Ordinance, Harford County, Maryland agrees to take
19 all action it may be legally authorized and empowered to take in order to
20 enforce, in any year in which any of the bonds are outstanding, the guarantee
21 of such bonds by Harford County.

22 SECTION 16. Be it further enacted by the County Council of Harford

1 County, Maryland, that the County covenants and agrees with the registered
2 owners from time to time of the Bonds as follows:

3 (a) The County covenants that it will not make any use of the
4 proceeds of any of the Bonds or any moneys, securities or other obligations on
5 deposit to the credit of the County or otherwise which may be deemed by the
6 Internal Revenue Service to be proceeds of any of the Bonds pursuant to the
7 Internal Revenue Code of 1986, as amended, and Income Tax Regulations
8 thereunder (collectively, the "Code"), which would cause any of the Bonds to
9 be "arbitrage bonds" or "private activity bonds" within the meaning of the
10 Code.

11 (b) The County further covenants that it will comply with those
12 provisions of the Code which are applicable to the Bonds on the date of
13 issuance of the Bonds and which may subsequently lawfully be made applicable
14 to the Bonds. To the extent that provisions of the Code apply to only a portion
15 of the Bonds, proceeds of the Bonds or other moneys, securities or other
16 obligations deemed to be proceeds, it is intended that the covenants of the
17 County contained in this Section 16 be construed so as to require the County
18 to comply with the provisions of the Code only to the extent of such
19 applicability.

20 (c) The County further covenants that it will not (i) take any
21 action, (ii) fail to take any action, or (iii) make any use of the proceeds of any
22 of the Bonds which would cause the interest on any of the Bonds to be or

1 become subject to federal income taxes in the hands of the registered holders
2 of any of the Bonds.

3 SECTION 17. Be it further enacted by the County Council of Harford
4 County, Maryland that Harford County, Maryland is hereby authorized and
5 empowered from time to time to issue its Bond Anticipation Note or Notes on
6 the full faith and credit and unlimited taxing power of the County in an amount
7 not exceeding Three Million Five Hundred Eighty-Five Thousand Dollars
8 (\$3,585,000), the net proceeds of such sale to be used to finance part or all
9 of the cost of the Projects; the sale of such Notes to be upon such terms as
10 may be directed by resolution of the County Council of Harford County.

11 Such Bond Anticipation Note or Notes or other evidence of indebtedness
12 shall not have a maturity in excess of twelve (12) months from the date of
13 issue.

14 The Treasurer of Harford County, Maryland, prior to the issuance of any
15 such Bond Anticipation Note or Notes or other evidence of indebtedness of the
16 County shall present the terms of such notes to the County Council of Harford
17 County for approval by Resolution of the County Council of Harford County
18 prior to the issuance of such Bond Anticipation Note or Notes.

19 The Bond Anticipation Note or Notes will bear interest at the rate or rates
20 so negotiated by the Treasurer and approved by Resolution of the County
21 Council of Harford County, Maryland and the Bond Anticipation Note or Notes
22 when issued shall be issued in the name of Harford County by the signature of

1 the County Executive of Harford County, Maryland, the corporate seal of the
2 County shall be imprinted on such Bond Anticipation Note or Notes and such
3 Bond Anticipation Note or Notes shall be used only for those purposes
4 approved in a Resolution of the County Council of Harford County adopted
5 subsequent to the adoption of this Ordinance.

6 The Bond Anticipation Note or Notes shall not be issued in an amount
7 greater than the amount of bonds authorized in anticipation of the sale of which
8 the Bond Anticipation Note or Notes are issued and sold.

9 The principal of and interest on the Bond Anticipation Note or Notes shall
10 be payable out of the first proceeds of sale of the bonds, or from the tax or
11 other revenue which the County shall previously determine to apply to the
12 payment of the bonds and interest thereon.

13 Twelve (12) months interest on the Bond Anticipation Note or Notes or
14 any renewal thereof may be paid from the proceeds of the Bond Anticipation
15 Note or Notes from the proceeds of sale of the bonds accounting from the
16 initial date of issue thereof.

17 By resolution adopted by the County Council of Harford County, the
18 County may provide for the renewal of the Bond Anticipation Note or Notes at
19 maturity with or without resale.

20 Immediately after the sale of the Bond Anticipation Note or Notes and
21 approval by resolution of the County Council of Harford County, the proceeds
22 of sale of such Bond Anticipation Note or Notes, after payment of expenses of

1 issuing the same, shall be paid to the Department of the Treasury of Harford
2 County, Maryland. The proceeds of sale of the Bond Anticipation Note or
3 Notes shall be expended only to finance the Projects as defined above.

4 SECTION 18. Be it further enacted by the County Council of Harford
5 County, Maryland, that upon recommendation of the County Executive, the
6 County Council of Harford County may adopt a resolution pursuant to Article
7 31, Section 2C of the Annotated Code of Maryland (1990 Replacement
8 Volume, 1991 Supplement), authorizing the loan authorized to be incurred and
9 the bonds authorized to be sold by this Ordinance, to be consolidated for sale
10 and issued, sold and delivered as a single issue of bonds with other bonds
11 authorized to be sold.

12 SECTION 19. Be it further enacted by the County Council of Harford
13 County, Maryland that the provisions of this Ordinance are severable, and if any
14 provision, sentence, clause, section or part hereof is held illegal, invalid or
15 unconstitutional or inapplicable to any person or circumstances, such illegality,
16 invalidity or unconstitutionality, or inapplicability shall not affect or impair any
17 of the remaining provisions, sentences, clauses, sections or parts of this
18 Ordinance or their application to other persons or circumstances. It is hereby
19 declared to be the legislative intent that this Ordinance would have been passed
20 if such illegal, invalid or unconstitutional provision, sentence, clause, section or
21 part had not been included herein, as if the person or circumstances to which
22 this Ordinance or any part hereof are inapplicable had been specifically

1 exempted therefrom.

2 SECTION 20. And be it further enacted by the County Council of
3 Harford County, Maryland that this act shall take effect sixty (60) calendar days
4 from the date it became law.

5 EFFECTIVE: May 12, 1992

6
7
8
9 The Secretary of the Council does
10 hereby certify that fifteen (15) copies
11 of this Bill are immediately available for
12 distribution to the public and the press.
13

14
15 Doris Poulsen
16 Secretary
17
18
19
20
21
22

23
24 H-92-1/body-GO.92A
25 dp (2) 2/5/92

BY THE COUNCIL

BILL NO. 92-15

Read the third time.

Passed: LSD 92-8 (March 10, 1992)

Failed of Passage: _____

By Order

Doris Poulsen, Secretary

Sealed with the County Seal and presented to the County Executive
for her approval this 11th day of March,
1992 at 3:00 o'clock P.M.

Doris Poulsen, Secretary

BY THE EXECUTIVE

Ellen M. Lehmann
COUNTY EXECUTIVE

APPROVED:

Date March 13, 1992

BY THE COUNCIL

This Bill, (No. 92-15), having been approved by the Executive
and returned to the Council, becomes law on March 13, 1992.

Doris Poulsen, Secretary

EFFECTIVE DATE: May 12, 1992